British Columbia Assessment Authority

Statements of Financial Information

Filed in accordance with *Financial Information Act*

Fiscal Year Ended December 31, 2015

BC ASSESSMENT

British Columbia Assessment Authority

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British Columbia Assessment Authority

SCHEDULE A
Statement of Financial Information Approval

December 31, 2015

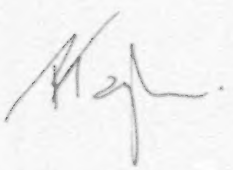
British Columbia Assessment Authority

Statement of Financial Information Approval

December 31, 2015

The undersigned represents the Board of Directors of the British Columbia Assessment Authority and approves all of the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.

Judy Rogers, Chair, Board of Directors



Richard Taylor, Audit Committee Chair, Board of Directors

June 13, 2016

British Columbia Assessment Authority

SCHEDULE B
Management Report

December 31, 2015

British Columbia Assessment Authority

Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* ("the Act") have been prepared by management in accordance with generally accepted accounting principles for public sector organizations established by the Public Sector Accounting Board of the Chartered Professional Accountants and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules and for ensuring that this information is consistent with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises responsibility through the Audit and Risk Management Committee of the Board. The Audit and Risk Management Committee meets on a regular basis with management, the internal auditor and the external auditors to discuss any significant financial reporting or internal control matters prior to recommending approval of the financial statements by the Board of Directors. The Audit and Risk Management Committee also recommends the appointment of external auditors to the Board of Directors.

The financial statements have been examined by independent external auditors in accordance with Canadian generally accepted auditing standards. The external auditor's responsibility is to express their opinion whether the financial statements are presented fairly. Their examination does not relate to the other schedules and statements required by the Act. The Auditors' Report, which follows, outlines the scope of their examination and their opinion.

David Highfield
Interim President and Chief Executive Officer

Andy Hoggarth
Vice President and Executive Financial Officer

Victoria, British Columbia, Canada

June 13, 2016

British Columbia Assessment Authority

SCHEDULE C
Audited Financial Statements

December 31, 2015

British Columbia Assessment Authority

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For the Fiscal Year Ended December 31, 2015

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- Independent Auditor's Report
- Statement of Financial Position
- Statement of Operations
- Statement of Changes in Net Financial Assets
- Statement of Cash Flows
- Notes to Financial Statements

BC ASSESSMENT

Management's Responsibility for the Financial Statements

The accompanying financial statements of British Columbia Assessment Authority (the "Authority") are the responsibility of the Authority's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for public sector organizations established by the Public Sector Accounting Board of the Chartered Professional Accountants. A summary of the significant accounting policies is described in note 2 of the accompanying notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Authority's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Audit and Risk Management Committee meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to the Board's approval of the financial statements.

The financial statements have been audited by Grant Thornton LLP, independent external auditors appointed by the Authority. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Authority's financial statements.

David Highfield
Acting President and Chief Executive Officer

Andy Hoggarth
Vice President and Executive Financial Officer

Victoria, British Columbia, Canada

Grant Thornton

Independent Auditors' Report

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To the Board of Directors of British Columbia Assessment Authority, and
To the Minister of Community, Sport and Cultural Development, Province of British Columbia

We have audited the accompanying financial statements of British Columbia Assessment Authority, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of British Columbia Assessment Authority as at December 31, 2015 and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Grant Thornton LLP

Victoria, Canada
April 13, 2016

Chartered professional accountants

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Financial Position

As at December 31, 2015
(In thousands of dollars)

		2015		2014
Financial Assets:				
Cash and cash equivalents (note 3)	$	35,532	$	34,749
Accounts receivable		2,279		1,779
Due from provincial government (note 11)		91		73
		37,902		36,601
Liablilities:				
Accounts payable and accrued liabilities		4,350		3,765
Due to provincial government (note 11)		130		594
Employee benefits and other liabilities (note 4)		7,077		8,353
Lease inducements		3,553		4,048
Capital lease obligations (note 5)		256		472
		15,366		17,232
Net financial assets		22,536		19,369
Non-financial assets:				
Tangible capital assets (note 6)		11,177		13,526
Prepaid expenses		1,280		1,216
		12,457		14,742
Accumulated surplus (note 7)	$	34,993	$	34,111

Commitments (note 8)

The accompanying notes are an integral part of these financial statements.

Approved On Behalf of the Board:

Director

Director

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Operations

Year ended December 31, 2015
(In thousands of dollars)

	Budget (note 10)	2015	2014
Revenues:			
Tax levies	$ 85,282	$ 85,500	$ 83,777
Data access services	3,280	3,594	3,489
Payments in lieu of taxes	960	1,006	1,005
First Nations	630	648	630
Investment income	400	239	343
Other	6	401	315
Gain on disposal of tangible capital assets	-	69	19
	90,558	91,457	89,578
Expenses:			
Employee expenses	61,099	60,057	58,004
Information and communications technology	8,400	9,422	8,519
Office premises	6,516	6,337	6,155
Corporate and office	3,880	4,061	3,223
Amortization	3,595	3,357	3,530
Appeal costs (note 9)	3,125	3,029	2,852
Travel	2,130	2,190	2,113
Assessment notice printing and postage	1,813	2,122	1,914
Total expenses	90,558	90,575	86,310
Annual surplus	-	882	3,268
Accumulated surplus, beginning of year	34,111	34,111	30,843
Accumulated surplus, end of year	$ 34,111	$ 34,993	$ 34,111

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Change in Net Financial Assets

Year ended December 31, 2015
(In thousands of dollars)

	Budget (note 10)	2015	2014
Annual surplus	$ -	$ 882	$ 3,268
Acquisition of tangible capital assets	(7,991)	(2,086)	(3,831)
Amortization of tangible capital assets	3,595	3,357	3,530
Write-down on tangbile capital assets	-	1,078	-
Gain on sale of tangible capital assets	-	(69)	(19)
Proceeds on sale of tangible capital assets	-	69	19
	(4,396)	3,231	2,967
Change in prepaid expenses	-	(64)	173
Change in net financial assets	(4,396)	3,167	3,140
Net financial assets, beginning of year	19,369	19,369	16,229
Net financial assets, end of year	$ 14,973	$ 22,536	$ 19,369

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Cash Flows

Year ended December 31, 2015
(In thousands of dollars)

	2015	2014
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ 882	$ 3,268
Items not involving cash (note 12)	2,595	2,270
Change in non-cash assets and liabilities (note 12)	(462)	(1,297)
Net change in cash from operating activities	3,015	4,241
Capital activities:		
Proceeds on sale of tangible capital assets	69	19
Acquision of tangible capital assets	(2,086)	(3,831)
Net change in cash from capital activities	(2,017)	(3,812)
Financing activites:		
Principal payments on capital lease obligations	(215)	(180)
Net change in cash from financing activities	(215)	(180)
Net change in cash and cash equivalents	783	249
Cash and cash equivalents, beginning of year	34,749	34,500
Cash and cash equivalents, end of year	$ 35,532	$ 34,749

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Notes to Financial Statements

Year ended December 31, 2015
(In thousands of dollars)

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1. Nature of Organization

The British Columbia Assessment Authority (the "Authority") was established in 1974 as an independent Crown corporation by the Province of British Columbia by enactment of the *Assessment Authority Act*. The purpose of the Authority is to establish and maintain assessments that are uniform in the whole of the province in accordance with the *Assessment Authority Act*. The Authority is exempt from income taxes under the *Income Tax Act*.

2. Significant accounting policies:

The financial statements of the Authority are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) standards. Significant accounting policies adopted by the Authority are as follows:

(a) Basis of accounting:

The Authority follows the accrual method of accounting for revenues and expenses. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Financial instruments

Financial instruments are accounted for in accordance with Public Sector Accounting Standard 3450. Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, all of which are reported at amortized cost.

(c) Revenues:

Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenues.

Tax levies: The Authority, each year by by-law and subject to the prior approval of the Lieutenant Governor in Council, imposes and levies a tax upon all taxable real property in the province, but excluding property that is taxable for school purposes only by special Act. A copy of this by-law is forwarded to the Tax Collector of every municipality in the province and to the Surveyor of Taxes in order that the taxes levied will be placed on the tax rolls. The proceeds of the taxes levied and collected by the municipalities or the Minister of Finance constitutes the Authority's tax levy revenue. This revenue is recognized equally across all periods in the year.

(c) Revenues (continued):

Other revenue: Other revenue includes revenue from data access services, payments in lieu of taxes, contracts with First Nations, and other miscellaneous revenue. Data access revenue and other miscellaneous revenue are recognized when earned, while payments in lieu of taxes and First Nations revenue are recognized equally across all periods throughout the year.

Investment: Investment revenue includes interest on deposits in banks, and earnings generated by short-term investments, and are reported as revenue in the period earned.

(d) Property leasehold improvement inducements:

Lease inducements include cash payments, tenant improvement allowances, reduced rent and rent free periods. The lease inducement benefits are amortized on a straight-line basis over the term of the lease.

(e) Cash equivalents:

Cash equivalents include liquid investments that can be redeemed on demand without penalty. Investments are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss in value that is not a temporary decline in value, the respective investment is written down to recognize the loss.

(f) Employee future benefits:

(i) The Authority and its employees make contributions to the Public Service Pension Plan. This plan is a multi-employer defined benefit plan providing a pension at retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. The joint trustee board of the plan determines the required plan contributions annually. These contributions are expensed as incurred.

(ii) Retirement and other future benefits are also available to the Authority's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages, expected future salary and wage increases, long-term inflation rates and discount rates. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service life of the employees.

2. Significant accounting policies (continued):

(g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(h) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings	20
Property assessment software	10 to 15
Enterprise software	5
Furniture and equipment	5
Motor vehicles	5
Computer equipment	3
Productivity and other software	3 to 5
Leasehold improvements	Equal to the lease term
Leased equipment	Equal to the lease term

Amortization is performed on a straight-line basis, and is dependent on the value and timing of each purchase transaction, and when each asset was available for productive use. Software under development is not amortized until it is available for productive use. Tangible capital assets are written down when conditions indicate that they no longer contribute to the Authority's ability to provide services, or when the value of the future economic benefits associated with the tangible capital assets is less than their net book value. The net write-down is accounted for as an expense in the statement of operations.

(i) Leased tangible capital assets

Leases that transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

2. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, the useful life of capital assets and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

3. Cash and cash equivalents:

		2015		2014
Cash	$	1,044	$	3,559
Cash equivalents (note 2(e))		34,488		31,190
Total	$	35,532	$	34,749

4. Employee benefits and other liabilities:

The employee benefit and other liabilities, reported on the statement of financial position, are made up of the following:

		2015		2014
Employee future benefits	$	3,627	$	3,554
Employee past benefits		-		2
Other liabilities		3,450		4,797
Total	$	7,077	$	8,353

Other liabilities include outstanding payables for employer remittances, accrued salaries, vacation, and overtime.

4. Employee benefits and other liabilities (continued):

Employees' past benefits:

At the time the Authority was formed, it negotiated an agreement with those designated employees whose previous working agreements contained clauses that called for payment of certain benefits upon death, retirement or termination of employment. The benefits under the agreement are recognized as a liability. Adjustments to the liability resulting from changes in salary rates are charged to the current year. Payments of benefits are treated as a reduction of the liability.

Employees' future benefits:

Outside of the Public Service Pension Plan, the Authority annually accrues the future obligation under the defined retirement benefit plan as the employees render the services necessary to earn the benefit. These retirement benefit plans include a retirement allowance, unearned vacation entitlement, and death benefits. An independent actuarial valuation of the post-employment benefits obligation and net periodic benefit cost was calculated at December 31, 2014 using management's estimates of salary escalation and expected retirement ages. This valuation was then extrapolated to December 31, 2015. The recorded liability represents these estimated future costs discounted to a present value using market interest rates applicable to the Authority.

Information about the Authority's retirement benefit plans is as follows:

Accrued benefit obligation:	2015	2014
Balance, beginning of the year	$ 3,554	$ 3,464
Current benefit cost	259	272
Interest	138	119
Benefits paid	(339)	(306)
Amortization of Loss	15	5
Balance, end of year	$ 3,627	$ 3,554

Actuarial benefit obligation:		
Accrued benefit obligation	$ 3,627	$ 3,554
Unamortized acutarial loss	253	148
Balance, end of year	$ 3,880	$ 3,702

4. Employee benefits and other liabilities (continued):

The significant actuarial assumptions adopted in measuring the Authority's accrued benefit obligations are as follows:

	2015	2014
Discount rate	2.96%	3.68%
Expected future inflation rate	1.50%	1.50%
Expected productivity and seniority increases	1.10% to 3.65%	1.10% to 3.65%

Over time, changes in assumptions and actual experience compared to expected results will cause actuarial gains and losses in future valuations. Actual benefit payments in 2015 differing from expected resulted in a gain of $101. Additionally, the change in discount rate reflecting the cost of borrowing as at December 31, 2015 results in a loss of $221. Overall, this created a net actuarial loss at December 31, 2015 of $120.

The unamortized actuarial loss on future payments is amortized over the estimated average service lives of the employees which is 12 years.

Other pension plans:

The Authority and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions.

The most recent actuarial valuation (March 31, 2014) showed plan assets of $20.472 billion exceeding liabilities of $20.278 billion, creating an actuarial surplus of $194 million - a funding ratio of 101 per cent. The contribution rates have remained unchanged since April 1, 2012.

Contributions to the Plan by the Authority were $4,401 in 2015 (2014: $4,165).

5. Capital lease obligations:

The Authority has entered into capital leases for certain office equipment. The minimum lease payment obligations are as follows:

For Year:		2015
2016	$	291
Less amount representing interest at 5% per annum		(35)
Present value of net minimum capital lease payments	$	256

Interest of $90 in 2015 (2014: $123) relating to capital lease obligations has been included in expenses on the Statement of Operations.

BRITISH COLUMBIA ASSESSMENT AUTHORITY
Notes to Financial Statements

Year ended December 31, 2015
(In thousands of dollars)

6. Tangible capital assets:

(a) Changes to tangible capital asset categories during year:

Cost	December 31 2014	Additions	Write-Down & Disposals	December 31 2015
Land	$ 354	$ -	$ -	$ 354
Buildings	2,519	71	-	2,590
Furniture and equipment	6,210	314	-	6,524
Computer equipment	11,019	545	-	11,564
Motor vehicles	1,761	122	(179)	1,704
Leasehold improvements	7,117	(3)	-	7,114
Leased equipment	1,183	-	-	1,183
Property assessment software	14,696	-	-	14,696
Enterprise and productivity software	3,734	-	-	3,734
Software under development	1,682	1,037	(1,078)	1,641
Total	$ 50,275	$ 2,086	$ (1,257)	$ 51,104

Accumulated amortization	December 31 2014	Disposals	Amortization expense	December 31 2015
Land	$ -	$ -	$ -	$ -
Buildings	2,224	-	59	2,283
Furniture and equipment	4,939	-	443	5,382
Computer equipment	9,303	-	856	10,159
Motor vehicles	1,541	(179)	126	1,488
Leasehold improvements	2,406	-	612	3,018
Leased equipment	889	-	228	1,117
Property assessment software	12,547	-	615	13,162
Enterprise and productivity software	2,900	-	418	3,318
Software under development (note 6(b))	-	-	-	-
Total	$ 36,749	$ (179)	$ 3,357	$ 39,927

Net book value	December 31 2014	December 31 2015
Land	$ 354	$ 354
Buildings	295	307
Furniture and equipment	1,271	1,142
Computer equipment	1,716	1,405
Motor vehicles	220	216
Leasehold improvements	4,711	4,096
Leased equipment	294	66
Property assessment software	2,149	1,534
Enterprise and productivity software	834	416
Software under development	1,682	1,641
Total	$ 13,526	$ 11,177

6. Tangible capital assets (continued):

(b) Software under development:

Software development projects can often span multiple fiscal periods. Software under development does not contain any projects which have been terminated or placed on hold indefinitely. Software under development is not amortized as it represents the costs incurred to date on projects, which are not substantially complete at the end of the fiscal year, which is in accordance with Public Sector Accounting Standard 3150.

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

Accumulated Surplus:	2015	2014
Equity:		
Equity invested in tangible capital	$ 10,919	$ 13,053
Unappropriated	3,924	1,790
	14,843	14,843
Reserves:		
Future tangible capital asset acquisitions	17,150	16,268
Operating	3,000	3,000
	20,150	19,268
Accumulated surplus, end of year	$ 34,993	$ 34,111

Certain amounts are set aside in accumulated surplus for future financial obligations and the purchase of tangible capital assets. One hundred percent of the operating surplus of $882 in 2015 and $3,268 in 2014 has been applied to the reserve for future tangible capital asset acquisitions in accordance with Board direction.

Future tangible capital assets reserve: the purpose of this reserve is to help stabilize the financing requirements of large fluctuations in capital spending from one year to the next. Certain high value tangible capital assets such as property assessment software have long term economic usefulness. This reserve assists in the financing of these expenditures to limit the impact to revenue requirements in those years.

Operating reserve: the purpose of this reserve is to finance an unintended deficit. Unintended deficits would be caused largely by unexpected changes in revenues or costs for items that are outside management's control.

8. Commitments:

The Authority is committed to make payments under operating leases and contracts as follows

Commitments:		2015
2016	$	11,227
2017		7,886
2018		5,797
2019		4,005
2020		4,099
2021-2028		15,901
Total Commitments	$	48,915

9. Appeal costs:

Appeal costs include the operating costs of the Property Assessment Review Panel and the Property Assessment Appeal Board, both operated independently by the Province of British Columbia, and legal costs incurred by the Authority. By legislation, the Authority is required to reimburse the Province for the Review Panel and Appeal Board costs which amounted to $2,261 in 2015 and $2,267 in 2014.

10. Budget data:

The 2015 operating and capital budgets approved by the Board on December 5, 2014 have been provided for comparison purposes.

11. Related party transactions:

The Authority is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations, and all public sector organizations such as school districts, colleges, universities, and health authorities that are included in the provincial government reporting entity. In addition, transactions with senior management, directors, immediate family members of senior management and directors, and companies with which any of the above have a financial interest are also considered related parties. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Related party transactions (continued):

The Statement of Operations includes the following transactions with related parties of the Province of British Columbia:

	2015	2014
Revenue:		
Other revenue	$ 3,197	$ 3,042
Expenses:		
Appeal costs	1,970	2,267
Information and communication technology	1,160	1,172
Employee expenses	1,044	1,106
Office premises	564	480
Assessment notice printing and postage	112	100
Corporate and office	93	261
Travel	56	52
Assets (liabilities) at December 31 with related parties		
Assets - Motor vehicles	372	108
Accounts receivable	91	73
Accounts payable	(130)	(594)

The Authority contracts the disposal of surplus property, plant and equipment to the Province of British Columbia. Sale proceeds net of disposal costs were $70 in 2015 and $26 in 2014.

12. Summary of Cash flow management:

Items not involving cash, reported on the statement of cash flows, are made up of the following:

Items not involving cash:	2015	2014
Amortization	$ 3,357	$ 3,530
Write-down on tangible capital assets	1,078	
Change in lease inducements	(495)	(140)
Gain on sale of tangible capital assets	(69)	(19)
Change in employee benefits and other liabilities	(1,276)	(1,101)
Total items not involving cash	$ 2,595	$ 2,270

12. Summary of cash flow management (continued):

Change in non-cash assets and liabilities, reported on the statement of cash flows, are made up of the following:

Change in non-cash assets and liabilities:	2015	2014
Accounts receivable	$ (518)	$ 240
Accounts payable and accrued liabilities	120	(1,710)
Prepaid expenses	(64)	173
Total change in non-cash assets and liabilities	$ (462)	$ (1,297)

13. Financial risk management:

In the normal course of operations, the Authority is exposed to a number of risks that can affect its operating performance. The Authority has exposure to the following risks from its use of financial instruments: credit risk, market risk, currency risk, interest rate risk, and liquidity risk. Management and the Board of the Authority ensure that the Authority identifies and monitors its risks. It is management's opinion that the Authority is not exposed to significant risks arising from these financial instruments.

Credit risk: Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meets its contractual obligations. Such risks arise primarily from certain assets held consisting of cash, cash equivalents and accounts receivable. The Authority is exposed to credit risk in the event of non-performance by a customer. This risk is mitigated because 93% of accounts receivable are current; therefore, management does not consider it to be impaired. It is management's opinion that the Authority is not exposed to significant credit risk associated with cash and cash equivalents as they are placed with the British Columbia Investment Management Corporation in highly liquid units of a Canadian Money Market Fund.

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the Authority is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

13. Financial risk management (continued):

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Authority is exposed to interest rate risk through its cash equivalents. It is management's opinion that the Authority is not exposed to significant interest rate risk as they invest solely in short term treasury bills that have a maturity date of no more than 91 days from date of acquisition.

Liquidity risk: Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they become due. The Authority manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will have sufficient liquidity to meets its liabilities when they become due.

14. Comparative figures:

Comparative figures have been adjusted to conform to changes in the current year presentation.

British Columbia Assessment Authority

SCHEDULE D
Schedule of Debts

For the Fiscal Year Ended December 31, 2015

British Columbia Assessment Authority has no long-term debts other than those reflected in Notes number 4 and 5 to the Audited Financial Statements as at December 31, 2015 presented in Schedule C of this report.

British Columbia Assessment Authority

SCHEDULE E
Schedule of Guarantee and Indemnity Agreements

For the Fiscal Year Ended December 31, 2015

British Columbia Assessment Authority has no financial guarantees or indemnities under the Guarantees and indemnities Regulation.

British Columbia Assessment Authority

SCHEDULE F
Schedule of Remuneration and Expenses

December 31, 2015

British Columbia Assessment Authority

Schedule of Remuneration and Expenses

For the Fiscal Year Ended December 31, 2015

"Remuneration" reported for employees reflect calendar year 2015 T4 salaries paid. Remuneration reported for members of the Board of Directors reflects fiscal year 2015 fees as reported in the Financial Statements of British Columbia Assessment Authority.

"Expenses "for employees and for members of the Board of Directors reflect fiscal year 2015 expenses as reported in the Financial Statements of BC Assessment for all travel, moving, education and professional association expenses paid to or on behalf of BC Assessment staff. Reported expenses may include payments which have also been included on the Schedule of Supplier Payments where such payments were made on behalf of employees and Board members to suppliers of services such as travel and educational agencies.

"Employee Benefits" reported reflect 2015 fiscal year expenses as reported in the Financial Statements of BC Assessment.

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each Member of the Board of Directors

For the Fiscal Year Ended December 31, 2015

Name	Position	Remuneration	Expenses
Sheila Eddin	Member, Board of Directors	7,800	3,583
Philip Foucher	Member, Board of Directors	7,650	16,415
Shelley Gilberg	Member, Board of Directors	7,800	22,195
Ernest Jack	Member, Board of Directors	6,750	10,017
David MacKeigan	Member, Board of Directors	7,200	5,974
Ronald Miles	Member, Board of Directors	5,100	3,233
Deborah Nelson	Member, Board of Directors	5,700	1,617
Judy Rogers	Member, Board of Directors	12,000	5,703
Charlotte Salomon	Member, Board of Directors	6,750	3,262
Johannes Smienk	Member, Board of Directors	9,850	21,063
Richard Taylor	Member, Board of Directors	11,600	8,406
Ben Vanderhorst	Member, Board of Directors	11,500	24,271
TOTAL		**$ 99,700**	**$ 125,739**

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended December 31, 2015

Name	Remuneration ($)	Expenses ($)
Alexander, Peter	118,195	5,298
Allwork, Clive	110,177	1,919
Angus, Sylvia	77,609	490
Antonik, David	80,997	2,888
Arnett, Michael	94,788	2,921
Audette, Cameron	100,560	4,160
Autajay, Alan	82,174	2,936
Bakker, Peter	88,777	3,274
Barnsley, William	113,073	9,287
Basra, Harpreet	98,450	1,508
Bates, Duane	137,741	14,692
Behrns, Marshall	78,729	13,038
Bellamy, April-Dawn	79,860	980
Bennett, Bruce	91,250	1,163
Beqo, Dritan	83,347	6,401
Berry, Fran	87,889	1,200
Beuthin, Darryn	86,350	1,076
Bhullar, Harpreet	87,009	6,214
Blackman, Laura	86,591	2,914
Blokmanis, Kathryn	96,907	13,944
Boag, Kent	87,889	3,082
Bonner, Sarah	83,551	4,729
Borgo, Paul	123,949	1,197
Bosmann, Jan	88,936	7,425
Bourassa, Barton	87,889	2,452
Boyd, Kim	90,639	3,443
Boyle , Laura	100,697	10,006
Brakefield, Alan	97,113	1,834
Brosch, Gerhard	143,615	27,259
Brown, Harold	87,889	11,034
Bruce, Scott	113,191	1,591
Carleton, Nancy	119,927	6,147
Cartwright, Vanessa	96,536	4,967
Castle, John	88,822	9,347
Chan, R. Brent	131,716	23,134
Chow, Dennis	81,584	1,310
Clarke, Kenneth	82,584	40,261
Cloutier, Christiane	94,739	1,006
Coburn, Derek	89,523	1,242
Cox, Dan	87,889	5,505
Cunningham, Nicholas	90,788	2,083
Currie, Don	89,174	3,168
Damiani, Nicholas	82,072	2,392
Danakody, Reuben	148,939	16,236
Danchuk, Christopher	116,560	7,948
Danci, Dorin	76,671	2,251
Dawson, William	120,633	12,750
Dedeluk, Lisa	110,476	5,680
Deng, Yu (David)	87,056	3,037

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended December 31, 2015

Name	Remuneration ($)	Expenses ($)
Derkson, Lacy	90,648	743
Diederichs, Karen	90,639	1,747
Dooley, Jason	90,403	1,178
D'Souza, Simone	87,889	4,601
Duch, Karen	89,445	6,727
Dumbelton, Peter	93,630	2,015
Duncan, Andrew	83,133	-
Dunn, Lyle	110,071	5,656
Edison, Shane	76,882	-
Elves, Andrea	85,480	343
Ene, Maarten	87,889	1,045
Evans-Atkinson, Bruce	82,402	671
Fair, Constance	212,354	48,574
Fan, Lanfei	93,431	-
Fitzpatrick, Bruce	98,583	6,025
Francis, Deborah	116,566	8,889
Garnham, David	86,016	7,448
Gatien, Joe	89,525	1,467
Gilbert, Karen	87,889	2,640
Girdler, Sara	90,067	3,111
Grant, Jason	155,139	7,529
Green, John	121,132	9,508
Greig, Robbin	91,520	2,321
Guadagno, Carmine	75,544	525
Hadley, Josh	76,812	3,709
Hans, Robbie	94,286	1,264
Heba, Edlira	77,529	599
Held, Graham	115,223	8,522
Hickson, Dennis	121,031	8,914
Highfield, David	172,236	23,763
Hill, Mark	82,784	1,926
Hodge, Janice	87,889	2,780
Hoggarth, George	168,943	11,271
Holloway, Derek	88,589	949
Ireland, Tina	118,204	20,713
Jablonski, Shari	87,380	4,204
Jerke, Darren	87,889	1,675
Jerome, Wesley	78,420	383
Johnson, Darin	116,269	8,982
Kaboodani, Amir	78,379	1,695
Kang, Kashmir	143,308	15,915
Keough, David	95,400	17,373
Kingston, David	89,229	525
Knight, Bonnie	106,315	3,948
Krantz, Jarret	107,537	15,097
Kunz, Sabrina	106,080	13,117
Kwan, Richard	90,459	3,008
Lai, Sarah	82,969	1,298
Laidlaw, Susan	95,661	5,359

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended December 31, 2015

Name	Remuneration ($)	Expenses ($)
Lam, Wesley	75,480	962
Lane, Bradley	137,718	45,147
Lazenby, Charles	82,174	-
Lee, Mario	84,324	3,351
Lee, Yohan	76,123	1,870
LeNoury, Katrina	117,631	11,770
Lim, Michelle	90,639	3,642
Loi, Andrew	79,479	2,061
Love, Tracey	91,998	7,354
Lowry, Jennifer	77,711	5,164
Lyesina, Oksana	79,786	2,561
MacGougan, William	137,044	12,352
MacLean, Ann	81,677	3,629
Madden, John	166,287	6,862
Mahanger, Mandeep	87,889	2,867
Mahon, Albert	84,414	2,996
Marolla, Gerry	116,566	5,469
Matthews, Averil	87,889	2,185
Mauritz, Hartmut	176,987	25,636
McClellan, Tracey	93,495	3,591
McComber, Melanie	87,889	5,051
McDonald, Grant	116,930	2,206
McElheron, Daniel	77,238	7,671
McGinnis, M. Sean	92,195	8,806
McInnes, Shandra	88,370	1,683
McPhail, Kevin	88,425	5,535
Melvin, Jared	82,953	5,019
Mittelsteadt, Benjamin	88,746	1,304
Mohammed, David	103,349	9,519
Mrazek, Paul	87,976	6,282
Murao, Bryan	92,442	1,786
Murray, Jack	102,656	1,682
Neufeldt, J. Glen	88,151	2,808
Neuwirth, Marnie	80,798	3,257
Nickle, Raymond	87,889	2,464
O'Brien, Tom	80,775	8,054
O'Grady, Jonathan	91,672	3,432
Papoutsakis, Niko	97,289	2,098
Parsons, Jacqueline	87,889	3,547
Paton, Gregg	134,444	5,452
Pearson, Mats	90,215	3,437
Pollock, Bruce	78,792	1,320
Polomark, Michael	80,163	1,956
Potiaev, Pavel	77,529	1,074
Primeau, Maurice	80,430	6,107
Pringle, Thomas	87,889	7,167
Punia, Ravinder	80,214	4,160
Radtke, Geoffrey	102,249	23,197
Randhawa Paul, Char	122,151	17,714

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended December 31, 2015

Name	Remuneration ($)	Expenses ($)
Randle, Christina	94,441	3,514
Ravenstein, Rodney	108,276	13,451
Redlich, Kim	87,889	891
Robertson, David	89,176	6,316
Rossel, Beauregard	83,656	7,998
Rossner, Laurie	76,200	1,060
Sandhu, Raja	78,222	935
Sandhu, Rajan	108,124	6,677
Santella, Fernando	89,373	3,677
Schwagele, Laura	130,763	33,227
Sear, Brent	87,889	2,379
Shah, Ramaish	99,801	19,752
Shaw, Cameron	77,842	193
Shum, Edward	118,557	4,153
Shymko, Tracy	83,777	8,310
Sidhu, Rick	93,611	1,296
Singh, Natasha	82,370	71,919
Sisodraker, Dharmesh	114,191	13,648
Sitter, Scott	134,219	19,151
Sivananthan, Prakash	84,613	1,966
Smith, Brian	102,525	6,919
Smith, Darlene	82,342	535
Snow, John	89,139	1,449
Sowinski, Jason	130,757	14,299
Spatharakis, Michael	105,137	13,073
Stack, Marion	75,168	1,470
Stenson, Devin	85,160	5,270
Stewart, Martine	107,990	8,379
Sturrock, Chris	87,889	1,129
Tapp, Sybilla	94,904	1,464
Tarr, Christina	86,829	6,332
Thomas, Janice	111,165	9,031
Thompson, Vivian	89,348	3,239
Wainaina, John	77,701	2,710
Walker, R. Jay	91,439	7,489
Wall, Tracy	111,126	13,878
Wallace, William	100,847	18,622
Wallis, Lori	108,979	7,584
Walton, R. Carl	82,968	3,476
Wandawasi Dorakanti, Rao	115,523	7,365
Warkentin, Boris	89,863	3,884
Weston, Terezina	83,339	1,292
Wheeler, David	99,732	5,887
Whiteley, Ann	87,889	12,034
Whyte, Christopher	114,143	8,633
Williamson, Douglas	89,302	2,351
Wilms, Amanda	79,660	3,523
Wood, W. Greg	111,499	4,637
Wright, Cynthia	90,662	13,425

British Columbia Assessment Authority

Schedule of the remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended December 31, 2015

Name	Remuneration ($)	Expenses ($)
Xing, Jing	76,786	613
Yannacopoulos, John	162,306	58,336
Yip, Vicky	87,889	585
Zaborniak, Todd	87,889	8,491
Zajac, Rebeka	93,209	3,696
Zak, Nolan	93,431	7,203
Zdunich, Richard	89,901	2,117
Zhang, Defeng (David)	76,520	5,318
Zhao, Meng	88,087	2,196
Ziola, David	87,889	4,229
Consolidated total, employees earning $75,000 or less	29,761,462	1,229,280
TOTAL	49,831,021	2,653,784
Employer Portion of CPP & EI		**2,421,971**
Benefits paid by employer:		
Pension		4,401,203
Dental and Extended Health Premiums		1,641,500
Life and Disability Premiums		1,301,147
Medical Premiums		868,285
Total paid to or on behalf of employees	**49,831,021**	**13,287,890**

British Columbia Assessment Authority

Statement of Severance Agreements

For the Fiscal Year Ended December 31, 2015

There were no severance agreements made between British Columbia Assessment Authority and its non-unionized employees during fiscal year 2015.

British Columbia Assessment Authority

SCHEDULE G
Schedule of Payment to Suppliers of Goods and Services

December 31, 2015

British Columbia Assessment Authority

Statement of Payments to Suppliers of Goods and Services

For the Fiscal Year Ended December 31, 2015

Vendor	Amount ($)
2725312 Canada Inc.	1,223,304
Abbotsford Cleaning Service	25,299
Advanced Parking Systems Ltd.	84,705
Al Stober Construction Ltd.	430,480
Annex Consulting Group Inc.	47,653
ARI Financial Services	123,770
Atlas Audio Video	49,692
Attain Insight Solutions Inc.	277,582
Automic Canada	28,495
BC Hydro	47,229
BDO Canada LLP	56,519
Benchmark Estate (2009) Ltd.	422,678
Boardwalk Communications	82,459
Boyden Vancouver	45,514
Canada Post Corporation	1,602,290
CDC Synectics Inc.	28,363
CIBC	169,299
City of Courtenay	32,199
City of Dawson Creek	30,686
City of Kamloops	35,588
Colbrook Properties Ltd.	134,437
Crease Harman & Company	758,963
Curvature	54,011
Deetken Enterprises Inc.	80,557
Deloitte LLP	68,250
Docu-Link International Inc	390,901
Elevate Consulting	63,201
Ernst & Young LLP	26,250
ESRI Canada Ltd.	218,234
Facet Technology Corp.	230,739
FCV Technologies	645,832
Frontage Holdings	83,472
Gartner Canada Co.	262,171
Global Knowledge Network Canada Inc.	35,588
Google Inc.	146,942
Grant Thornton LLP	38,588
Graphic Office Interiors Ltd.	40,593
Harbour Air Ltd.	31,500
Hay Group Limited	25,203
Homewood Health Inc.	35,289
Hub International Insurance Brokers	72,826
Integrated Cadastral Information Society	156,091
Insights West Marketing Research	64,785
Intex Consulting Group Inc	31,852
Island Key Computer Limited	218,521
Itgroove Professional Services Ltd.	26,775
Jawl Properties Ltd	672,266
Knowledge Solutions Consulting Inc	66,732
KPMG LLP, T434	194,597
KSA Consulting Ltd.	179,700

British Columbia Assessment Authority

Statement of Payments to Suppliers of Goods and Services

For the Fiscal Year Ended December 31, 2015

Vendor	Amount
Leading Matters Consulting	106,693
Limestone Learning Inc.	83,097
Majestic Management (1981) Ltd	321,106
Martell/Coral Refrigeration	29,769
Mccarthy Tetrault LLP	434,960
Mercer (Canada) Limited	51,985
Micro Com Systems (1992) Ltd.	107,244
Microsoft Canada Inc.	82,270
Microsoft Licensing, GP	335,386
Mona Interior Construction Ltd.	50,836
Monk Office Supply Ltd.	283,195
Monster Worldwide Canada	37,265
Myra Systems Corp.	1,823,085
NMSP itf KAB Properties Inc.	341,673
Number 41 Media	25,200
Office Max	144,450
Oracle Corporation Canada Inc.	109,866
Pentire Consulting	38,446
Pictometry Canada Corp.	577,410
Project Strategies Inc.	147,105
Province of British Columbia	4,963,441
Quartech Systems Ltd.	32,760
Randstad Technologies	136,468
Ravine Equities Inc.	2,116,255
Re/Max Check Realty (In Trust)	132,175
RealNet Canada Inc.	42,336
Regional District of Kitimat-Stikine	66,926
Rockland System Solutions Inc.	85,995
Royal Bank of Canada	27,752
Schmidt and Carbol Consulting Group, Inc	37,931
Sentis Canada Inc.	83,489
SHI Canada ULC	66,563
Sierra Systems Group Inc.	57,220
Spark and Co.	25,725
Staples #116 Nanaimo/Island Highway	39,510
Taylor Made Solutions	44,273
TcW Investments Ltd.	33,483
Telus Communications	1,685,142
Travis Semple - TDS Consulting	30,529
Trek Aerial Surveys	158,299
Trial Island Consulting Inc.	92,496
Triple Bar Consulting Ltd.	181,746
Tyler Technologies Inc.	343,116
Udutu Learning Systems Inc.	60,165
Veronika Ho	133,838
Vision Government Solutions Inc.	285,438
Vizeum Canada Inc.	106,028
Wallace Street Projects Inc.	25,074
Warrington PCI ITF Clearbrook Plaza	361,211

British Columbia Assessment Authority

Statement of Payments to Suppliers of Goods and Services

For the Fiscal Year Ended December 31, 2015

Vendor	Amount
Xerox Business Services LLC	547,647
Xerox Canada Ltd.	427,550
Miscellaneous suppliers less than $25,000	1,327,358
Grand Total	**28,787,650**

British Columbia Assessment Authority

SCHEDULE H
Reconciliation of Remuneration and Payments to the December 31, 2015 Financial Statements

British Columbia Assessment Authority

Reconciliation to the Financial Statements

For the Fiscal Year Ended December 31, 2015

Employees:		
	Employee remuneration	$ 49,831,021
	Employee expenses	13,287,890
Board members:		
	Board members' remuneration	99,700
	Board members' expenses	125,739
Suppliers:		
	Payments to suppliers for the provision of goods and services	28,787,650
Reconciling Items:		
	Amortization, accruals, tax, and other timing differences between cash basis and accrual accounting	(1,556,624)
Total Operating Expenses per 2015 Audited Financial Statements		**$ 90,575,376**